

STEVEN MADDEN, LTD.  
Form PRE 14A  
March 27, 2019

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 14A**  
**(Rule 14a-101)**

INFORMATION REQUIRED IN PROXY STATEMENT  
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the  
**Securities Exchange Act of 1934 (Amendment No. \_\_)**

Filed by the Registrant  x

Filed by a Party other than the Registrant  o

Check the appropriate box:

- x Preliminary Proxy Statement
- o Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- o Definitive Proxy Statement
- o Definitive Additional Materials
- o Soliciting Material Pursuant to §240.14a-12

**Steven Madden, Ltd.**  
(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount

(1) Previously

Paid:

Form,

Schedule or

(2) Registration

Statement

No.:

(3) Filing Party:

(4) Date Filed:

**PRELIMINARY COPY – SUBJECT TO COMPLETION**

**STEVEN MADDEN, LTD.**

**52-16 Barnett Avenue**

**Long Island City, New York 11104**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON MAY 24, 2019**

TO THE STOCKHOLDERS:

The Annual Meeting of Stockholders (the “Annual Meeting”) of Steven Madden, Ltd. (the “Company”) will be held on Friday, May 24, 2019, at the Company’s showroom located at 1370 Avenue of the Americas, 14th Floor, New York, New York at 10:00 a.m, local time, for the purposes stated below:

- to elect nine  
(9) directors to
- 1. the Board of  
Directors of  
the Company;  
to approve an  
amendment to  
the Company’s  
Certificate of  
Incorporation  
to increase the  
total number of  
authorized
- 2. shares of the  
Company’s  
common stock,  
\$0.0001 par  
value, from  
135,000,000  
shares to  
245,000,000  
shares;
- 3. to approve the  
Steven  
Madden, Ltd.  
2019 Incentive

- Compensation  
Plan;  
to ratify the  
appointment of  
EisnerAmper  
LLP as the  
Company's  
independent  
registered  
4. public  
accounting  
firm for the  
fiscal year  
ending  
December 31,  
2019;  
to approve, on  
a non-binding  
advisory basis,  
the  
compensation  
of certain  
5. executive  
officers as  
disclosed in  
the  
accompanying  
proxy  
statement;  
to consider and  
vote upon a  
stockholder  
proposal, if  
properly  
presented at  
the Annual  
Meeting,  
requesting that  
the Company  
6. prepare a  
human rights  
risk  
assessment  
report and  
make it  
available on  
our website no  
later than  
December 31,  
2019; and  
7.

to transact  
such other  
business as  
may properly  
come before  
the Annual  
Meeting or any  
adjournments  
thereof.

Only those stockholders of record at the close of business on March 29, 2019, the record date for the Annual Meeting, are entitled to notice of and to vote at the Annual Meeting and any adjournments thereof. Stockholders of record at the close of business on March 29, 2019 will be admitted to the Annual Meeting upon presentation of valid, government-issued photo identification, such as a driver's license. Stockholders who own shares of the Company's common stock beneficially through a bank, broker or other nominee will be admitted to the Annual Meeting upon presentation of valid, government-issued photo identification and proof of ownership or a valid proxy signed by the record holder. A recent brokerage statement or a letter from a bank or broker are examples of proof of ownership. If you own shares of the Company's common stock beneficially and want to vote in person at the Annual Meeting, you should contact your broker or applicable agent in whose name the shares are registered to obtain a broker's proxy and bring it to the Annual Meeting in order to vote.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON MAY 24, 2019: THE NOTICE OF ANNUAL MEETING AND PROXY STATEMENT, ANNUAL REPORT, ELECTRONIC PROXY CARD AND ANY OTHER MATERIALS CONCERNING THE ANNUAL MEETING, TOGETHER WITH ANY AMENDMENTS TO ANY OF THESE MATERIALS, ARE AVAILABLE ON THE INTERNET AT [WWW.PROXYVOTE.COM](http://WWW.PROXYVOTE.COM).**

BY ORDER OF THE BOARD OF DIRECTORS

April [ ], 2019  
Long Island City, New York

Arvind Dharia  
Secretary

WHETHER OR NOT YOU EXPECT TO BE PRESENT AT THE ANNUAL MEETING, PLEASE MARK, DATE AND SIGN THE ACCOMPANYING FORM OF PROXY AND MAIL IT PROMPTLY IN THE ENVELOPE PROVIDED TO: VOTE PROCESSING, C/O BROADRIDGE, 51 MERCEDES WAY, EDGEWOOD, NEW YORK 11717. ALTERNATIVELY, YOU MAY VOTE YOUR SHARES BY TELEPHONE OR THROUGH THE INTERNET AS DESCRIBED ON THE ACCOMPANYING PROXY CARD.

**TABLE OF CONTENTS**

<b><u>GENERAL INFORMATION</u></b>	2
<u>Notice of Internet Availability of Proxy Materials</u>	3
<b><u>QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING</u></b>	3
<b><u>PROPOSAL ONE: ELECTION OF DIRECTORS</u></b>	7
<u>Stockholder Nominations for Board Membership</u>	7
<u>Nominees for Election to the Board of Directors</u>	8
<b><u>CORPORATE GOVERNANCE</u></b>	14
<u>The Board of Directors</u>	14
<u>Director Independence</u>	14
<u>Director Attendance at Meetings</u>	14
<u>Director Election (Majority Voting) Policy</u>	14
<u>Committees of the Board</u>	15
<u>Board Leadership Structure, Risk Oversight, Executive Sessions of Non-Employee Directors, and Communications</u>	18
<u>Between Stockholders and the Board</u>	
<u>Codes of Business Conduct and Ethics</u>	19
<u>Corporate Governance Guidelines</u>	19
<u>Stock Ownership Guidelines</u>	20
<u>Prohibition on Hedging and Pledging of Our Common Stock</u>	20
<u>Corporate Social Responsibility Policy</u>	20
<u>Certain Relationships and Related Party Transactions</u>	20
<u>Review, Approval or Ratification of Transactions with Related Persons</u>	22
<b><u>COMPENSATION OF DIRECTORS IN THE 2018 FISCAL YEAR</u></b>	23
<b><u>STOCK OWNERSHIP</u></b>	24
<u>Security Ownership of Certain Beneficial Owners</u>	24
<u>Security Ownership of Directors and Executive Officers</u>	25
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	26
<b><u>EXECUTIVE COMPENSATION</u></b>	26
<u>Compensation Discussion and Analysis</u>	26
<u>Compensation Committee Interlocks and Insider Participation</u>	36
<u>Executive Officers</u>	37
<b><u>SUMMARY COMPENSATION TABLE</u></b>	37
<u>Employment Arrangements</u>	39
<b><u>GRANTS OF PLAN-BASED AWARDS IN THE 2018 FISCAL YEAR</u></b>	44
<b><u>OUTSTANDING EQUITY AWARDS AT END OF THE 2018 FISCAL YEAR</u></b>	46
<b><u>OPTION EXERCISES AND STOCK VESTED IN THE 2018 Fiscal Year</u></b>	48

<u>SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS</u>	48
<u>EQUITY COMPENSATION PLAN INFORMATION</u>	48
<u>POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE-IN-CONTROL</u>	50
<u>COMPENSATION COMMITTEE REPORT</u>	51
<u>PROPOSAL TWO: APPROVAL OF AN AMENDMENT TO THE CERTIFICATE OF INCORPORATION OF STEVEN MADDEN, LTD</u>	52
<u>PROPOSAL THREE: APPROVAL OF THE ADOPTION OF STEVEN MADDEN, LTD. 2019 INCENTIVE COMPENSATION PLAN</u>	55
<u>PROPOSAL FOUR: RATIFICATION OF THE APPOINTMENT OF EISNERAMPER LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS FOR THE FISCAL YEAR ENDING DECEMBER 31, 2019</u>	62
<u>AUDIT COMMITTEE REPORT</u>	64
<u>PROPOSAL FIVE: NON-BINDING ADVISORY VOTE ON EXECUTIVE COMPENSATION</u>	65
<u>PROPOSAL SIX: STOCKHOLDER PROPOSAL REGARDING HUMAN RIGHTS RISK ASSESSMENT REPORT</u>	67



PRELIMINARY COPY – SUBJECT TO COMPLETION

**STEVEN MADDEN, LTD.**

**52-16 Barnett Avenue**

**Long Island City, New York 11104**

**PROXY STATEMENT**

**GENERAL INFORMATION**

The Board of Directors of Steven Madden, Ltd. requests your proxy in connection with the Annual Meeting of Stockholders (the “Annual Meeting”) of Steven Madden, Ltd. (the “Company”, “we” or “us”). The Annual Meeting will be held at the Company’s showroom located at 1370 Avenue of the Americas, 14th Floor, New York, New York on Friday, May 24, 2019 at 10:00 a.m., local time. Proxies also may be voted at any adjournments or postponements of the Annual Meeting.

On or about April [\_\_\_], 2019 a notice containing instructions on how to access this Proxy Statement, the accompanying proxy card and related materials online is being mailed to holders of record of common stock, \$0.0001 par value, of the Company (the “Common Stock”) at the close of business on March 29, 2019 (the “Record Date”). The Company’s Annual Report for the fiscal year ended December 31, 2018 (the “2018 Fiscal Year”), including audited financial statements, is included in the materials that are accessible online. This Proxy Statement contains information about the Annual Meeting as well as information regarding the voting process, director elections, our corporate governance programs and executive and director compensation, among other things. We recommend that you read all of these materials.

The Annual Meeting has been called to consider and take action on the following proposals:

- to elect nine (9) directors to the Board of Directors of the Company to serve until the next annual meeting of the Company’s stockholders;
- to approve an amendment to the Company’s Certificate of Incorporation to increase the total number of authorized shares of the Company’s common stock, \$0.0001 par value, from 135,000,000 shares to 245,000,000 shares;
- to approve the Steven Madden, Ltd. 2019 Incentive Compensation Plan;
- to ratify the appointment of EisnerAmper LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2019;
- to approve, on a non-binding advisory basis, the compensation of certain executive officers as disclosed in this Proxy Statement;
- to consider and vote upon a stockholder proposal, if properly presented at the Annual Meeting, requesting that the Company prepare a human rights risk assessment report and make it available on our website no later than December 31, 2019; and
- to transact such other business as may properly come before the Annual Meeting and any adjournments thereof.

The Board of Directors knows of no other matters to be presented for action at the Annual Meeting. However, if any other matters properly come before the Annual Meeting, the persons named in the proxy will vote on such other matters and/or for other nominees for director in accordance with their best judgment. The Company's Board of Directors recommends that the stockholders vote "FOR" each of Proposals One, Two, Three, Four and Five and "AGAINST" Proposal Six. Only holders of record of Common Stock of the Company at the close of business on the Record Date will be entitled to vote at the Annual Meeting.

The Company is incorporated in the State of Delaware. The principal executive offices of the Company are located at 52-16 Barnett Avenue, Long Island City, New York 11104 and the telephone number of the Company is (718) 446-1800.

#### Notice of Internet Availability of Proxy Materials

We continue to take advantage of the Securities and Exchange Commission (the "SEC") "e-proxy" rules allowing us to furnish proxy materials through the Internet for the benefit and convenience of our stockholders. By using the e-proxy rules, we can expedite the receipt by stockholders of proxy materials while lowering the costs and reducing the environmental impact associated with our Annual Meeting. On or about April [\_\_\_], 2019, we will furnish a Notice of Internet Availability of Proxy Materials (the "Availability Notice") to most of our stockholders containing instructions on how to access the proxy materials and to vote online. In addition, instructions on how to request a printed copy of these materials will be found on the Availability Notice. If you received an Availability Notice by mail, you will not receive a paper copy of the proxy materials unless you request such materials by following the instructions contained in the Availability Notice.

For more information on voting your Common Stock, please refer to the following "Questions and Answers" section.

#### QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

##### 1. What is included in the proxy materials? What is a proxy statement and what is a proxy?

The proxy materials for our Annual Meeting include the Notice of Annual Meeting, this Proxy Statement and our Annual Report on Form 10-K for the year ended December 31, 2018. If you received a paper copy of these materials, the proxy materials also include a proxy card or voting instruction form.

A proxy is the delegation of your right to vote the Common Stock you own to another person, who is called your proxy. When you designate someone as your proxy in a written document, that document is called a proxy or a proxy card. SEC regulations require that we furnish a proxy statement to you when we ask you to sign a proxy designating individuals to vote your shares of Common Stock on your behalf. We have designated our officers Edward R. Rosenfeld and Arvind Dharia as proxies for the Annual Meeting.

##### 2. Who may vote at the Annual Meeting?

Only stockholders of record are entitled to vote at the Annual Meeting. A stockholder of record is a stockholder of the Company as of the close of business on the Record Date. On the Record Date, there were [\_\_\_\_\_] shares of our Common Stock outstanding (excluding treasury shares) held by approximately [\_\_\_] registered holders of record and [\_\_\_] beneficial owners.

##### 3. What is the difference between holding shares as a stockholder of record and as a beneficial owner?

If your shares are registered directly in your name with the Company's registrar and transfer agent, American Stock Transfer & Trust Company, you are a "stockholder of record" with respect to those shares and, in such case, this Proxy Statement and the accompanying proxy materials have been provided directly to you by the Company. If your shares are held in a stock brokerage account or by a bank or nominee, your shares are held in "street name" and you are considered the "beneficial owner" of those shares and, in such case, this Proxy Statement and the accompanying proxy

materials have been provided to you by your broker, bank or other stockholder of record. As the beneficial owner, you have the right to direct your broker, bank or other stockholder of record how to vote your shares held in “street name.”

3

4. What is considered a quorum to conduct the Annual Meeting?

The presence, in person or by proxy, of the holders of a majority of the shares eligible to vote is necessary to constitute a quorum for the purpose of transacting business at the Annual Meeting. Under Delaware law (under which the Company is incorporated), abstentions and broker non-votes (meaning proxies from brokers, banks or nominees indicating that such persons have not received instructions on how to vote from the beneficial owner or other persons eligible to vote shares as to matters with respect to which the brokers, banks or nominees do not have discretionary power to vote) are counted as present for purposes of determining the presence or absence of a quorum for the transaction of business. If a quorum is not present, the Annual Meeting may be adjourned until a quorum is obtained.

5. What is a “broker non-vote”?

As discussed in the response to question 3, if your shares are held in “street name” by a broker, bank or other nominee, your broker, bank or other nominee is the record holder; however, the broker, bank or other nominee is required to vote the shares in accordance with your instructions. If you do not give instructions to your broker, bank or other nominee, as the case may be, the broker, bank or other nominee may, if permitted by the organizations of which it is a member, exercise discretionary voting power to vote your shares. A “broker non-vote” occurs when a broker, bank or other nominee of record holding shares for a beneficial owner has not received voting instructions from the beneficial owner and either chooses not to vote the shares on a particular proposal as to which the holder has discretionary voting power or does not vote on a particular proposal because that holder does not have discretionary voting power for that particular item. Broker non-votes are considered present in determining whether a quorum is present.

**If you hold your shares in “street name,” we strongly encourage you to provide instructions regarding the voting of your shares as your broker, bank or other nominee cannot vote your shares with respect to certain of the proposals being presented at the Annual Meeting without voting instructions from you.**

6. How many votes do I have? What shares are included on the proxy card?

For each share of Common Stock that you own on the Record Date you are entitled to one vote on each matter presented at the Annual Meeting.

If you are a record holder, you will receive an Availability Notice or proxy card for all of the shares of Common Stock you hold in certificate form, in book-entry form and in any Company benefit plan. If you are a beneficial owner, you will receive information containing voting instructions from the broker, bank or other nominee through which you own your shares of Common Stock.

7. How many votes are required to approve each proposal and what is the effect of abstentions and broker non-votes?

*Proposal One (Election of Directors):* Under Delaware law, directors are elected by the affirmative vote of a plurality of the shares of Common Stock present in person or represented by proxy at the Annual Meeting and entitled to vote. This means that the director nominees who receive the greatest number of affirmative votes cast are elected as directors, subject to our Director Election (Majority Voting) Policy discussed in Proposal One below.

*Proposal Two (Amendment of Certificate of Incorporation to Increase Authorized Shares):* The affirmative vote of a majority of the shares of Common Stock outstanding and entitled to vote at the Annual Meeting is required to approve the proposal to amend the Company’s Certificate of Incorporation to increase the total number of shares of Common Stock that the Company is authorized to issue.

*Proposal Three (Adoption of 2019 Incentive Compensation Plan):* The affirmative vote of a majority of the shares of Common Stock present in person or represented by proxy at the Annual Meeting and entitled to vote is required to approve the adoption of the Steven Madden, Ltd. 2019 Incentive Compensation Plan.

*Proposal Four (Ratification of Appointment of EisnerAmper LLP):* The affirmative vote of a majority of the shares of Common Stock present in person or represented by proxy at the Annual Meeting and entitled to vote is required to approve the ratification of the appointment of EisnerAmper LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2019.

*Proposal Five (Non-Binding Advisory Vote on Executive Compensation):* The affirmative vote of a majority of the shares of Common Stock present in person or represented by proxy at the Annual Meeting and entitled to vote is required to approve, on a non-binding advisory basis, the compensation of the Company's Named Executive Officers as described in this Proxy Statement.

*Proposal Six (Stockholder Proposal Regarding Human Rights Risk Assessment Report):* The affirmative vote of a majority of the shares of Common Stock present in person or represented by proxy at the Annual Meeting and entitled to vote is required to approve the stockholder proposal.

*Other Matters:* If any other matters are presented at the Annual Meeting, they must receive the affirmative vote of a majority of the shares of Common Stock present in person or represented by proxy at the Annual Meeting and entitled to vote in order to be approved.

Abstentions will have no effect on the election of directors, but will be treated as present and entitled to vote on the remaining proposals and, therefore, abstentions will have the effect of votes "AGAINST" such proposals.

If you do not provide your broker, bank or other nominee with instructions on how to vote your shares held in "street name", your broker, bank or other nominee will not be permitted to vote your shares on non-routine matters, and your shares will not affect the outcome of proposals concerning non-routine matters. Proposal Four is considered a routine matter under applicable rules. Proposals One, Two, Three, Five and Six are considered "non-routine" matters, which means that your broker or other nominee does not have discretion to vote your shares with respect to these proposals without voting instructions from you. If you hold your shares in "street name," we strongly encourage you to provide instructions regarding the voting of your shares to your broker, bank or other nominee.

#### 8. How can I vote my shares?

Your vote is important. Your shares can be voted at the Annual Meeting only if you are present in person or represented by proxy. Even if you plan to attend the Annual Meeting, we urge you to authorize your proxy in advance. You may vote your shares by authorizing a proxy over the Internet or by telephone. In addition, if you received a paper copy of the proxy materials by mail, you can also submit a proxy by mail by following the instructions on the proxy card. Voting your shares by authorizing a proxy over the Internet, by telephone or by written proxy card will ensure your representation at the Annual Meeting regardless of whether you attend in person.

If you are the record holder of your shares, please authorize your proxy electronically by going to the <http://www.proxyvote.com> website or by calling the toll-free number listed below and on the proxy card. Please have your Proxy Statement or proxy card in hand when going online or calling. If you authorize your proxy via the Internet or by phone you do not need to return your proxy card. If you choose to authorize your proxy by mail, simply mark your proxy card and then date, sign and return it in the postage-paid envelope provided.

VOTE BY INTERNET

VOTE BY PHONE

VOTE BY MAIL

Edgar Filing: STEVEN MADDEN, LTD. - Form PRE 14A

<http://www.proxyvote.com>

1-800-690-6903

Vote Processing, c/o Broadridge  
51 Mercedes Way  
Edgewood, New York 11717

Use the Internet to transmit your voting instructions and for electronic delivery of information.

Use any touch-tone telephone to transmit your voting instructions.

If you receive paper proxy materials, mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to the address shown above.

5

If you hold your shares beneficially in “street name” through a broker or nominee you may be able to authorize your proxy by telephone or the Internet as well as by mail, but you will need to obtain and follow instructions from your broker or nominee to vote these shares.

9. May I revoke my proxy for the Annual Meeting once I have given it?

You may revoke your proxy at any time before it is voted at the Annual Meeting by:

- properly executing and delivering a later dated proxy (including a telephone or Internet proxy authorization);
- voting by ballot at the Annual Meeting; or
- sending a written notice of revocation to the Secretary of the Company at Steven Madden, Ltd., 52-16 Barnett Avenue, Long Island City, New York 11104.

10. How does the Board of Directors recommend that I vote my shares?

The Board of Directors of the Company recommends that you vote:

- “FOR” the election of each of the nine (9) director nominees;
- “FOR” the approval of an amendment to the Company’s Certificate of Incorporation that increases the total number of shares of Common Stock authorized for issuance;
- “FOR” the adoption of the Steven Madden, Ltd. 2019 Incentive Compensation Plan;
- “FOR” the ratification of the appointment of EisnerAmper LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2019;
- “FOR” the approval, on a non-binding advisory basis, of the executive compensation of the Company’s Named Executive Officers, as disclosed in this Proxy Statement; and
- “AGAINST” the stockholder proposal regarding a human rights risk assessment report.

ALL PROXIES RECEIVED WILL BE VOTED IN ACCORDANCE WITH THE CHOICES SPECIFIED ON SUCH PROXIES. PROXIES WILL BE VOTED IN FAVOR OF PROPOSALS ONE, TWO, THREE, FOUR AND FIVE IF NO CONTRARY SPECIFICATION IS MADE. PROXIES WILL BE VOTED AGAINST PROPOSAL SIX IF NO CONTRARY SPECIFICATION IS MADE. ALL VALID PROXIES OBTAINED WILL BE VOTED AT THE DISCRETION OF THE PERSONS NAMED IN THE PROXY WITH RESPECT TO ANY OTHER BUSINESS THAT MAY PROPERLY COME BEFORE THE ANNUAL MEETING OR ANY ADJOURNMENTS OR POSTPONEMENTS THEREOF. AS NOTED ABOVE, IF YOU HOLD YOUR SHARES BENEFICIALLY THROUGH A BROKER, BANK OR OTHER NOMINEE AND FAIL TO PROVIDE SPECIFIC VOTING INSTRUCTIONS TO THAT BROKER, BANK OR OTHER NOMINEE, YOUR SHARES WILL NOT BE VOTED IN THE ELECTION OF DIRECTORS, THE APPROVAL OF THE AMENDMENT TO THE COMPANY’S CERTIFICATE OF INCORPORATION, THE APPROVAL OF THE ADOPTION OF THE 2019 INCENTIVE COMPENSATION PLAN, THE ADVISORY VOTE ON EXECUTIVE COMPENSATION OR THE APPROVAL OF THE STOCKHOLDER PROPOSAL REGARDING A HUMAN RIGHTS RISK ASSESSMENT REPORT.

11. Who will bear the expenses of this solicitation and how are proxies being solicited?

The Company will pay the costs of soliciting proxies, including preparing, printing and mailing this Proxy Statement, any exhibits hereto and the proxies solicited hereby. In addition to the use of the mails, proxies may be solicited on the Company’s behalf by officers, directors and employees of the Company, without additional remuneration, by personal interviews, telephone or electronic transmission. The Company will also request brokerage firms, nominees, custodians and fiduciaries to forward proxy materials to the beneficial owners of shares of Common Stock held of record by them and will provide reimbursements for the cost of forwarding the material in accordance with customary charges. The Company has entered into an agreement with D.F. King & Co., Inc. to assist in the solicitation of proxies

and provide related advice and informational support. The total expense of this engagement, which will be borne by the Company, including customary disbursements, is not expected to exceed \$20,000 in the aggregate.

6



12. How will the voting results be reported?

The preliminary results of the voting on the proposals will be reported at the Annual Meeting. The final certified results will be reported in a Current Report on Form 8-K that will be filed with the SEC within four business days following the Annual Meeting.

13. How do I submit a proposal for action at the Company's 2020 Annual Meeting of Stockholders?

In accordance with rules promulgated by the SEC, any stockholder who wishes to submit a proposal for inclusion in the proxy materials to be distributed by the Company in connection with the 2020 Annual Meeting of Stockholders of the Company (the "2020 Annual Meeting") must do so no later than December [1,]2019. In addition, in accordance with Article I, Section 7(f) of the Company's Amended and Restated By-Laws (the "By-Laws"), in order to be properly brought before the 2020 Annual Meeting, a matter must be either (i) specified in the notice of such meeting given by or at the direction of the Board of Directors (or any duly authorized committee thereof), (ii) otherwise properly brought before such meeting by or at the direction of the Board of Directors (or any duly authorized committee thereof) or (iii) specified in a notice in proper written form given by a stockholder of record on the date of the giving of the notice and on the record date for such meeting, which notice conforms to the requirements of Article I, Section 7(f) of the By-Laws and is delivered to, or mailed and received at, the Company's principal executive offices not less than 120 days nor more than 150 days prior to the first anniversary of the date of the Company's 2019 Annual Meeting. Accordingly, any written notice given by or on behalf of a stockholder pursuant to the foregoing clause (iii) in connection with the 2020 Annual Meeting must be received no later than January 25, 2020 and no earlier than December 26, 2019. In addition, for business to be properly brought before the 2020 Annual Meeting by a stockholder pursuant to the foregoing clause (iii), such stockholder shall have complied with any other applicable requirements, including, but not limited to, the requirements of Rule 14a-8 promulgated by the SEC.

PROPOSAL ONE:

ELECTION OF DIRECTORS

The Company's By-Laws provide that the Board of Directors of the Company shall be comprised of a minimum of one director and that, subject to this limitation, the number of directors may be fixed from time to time by action of the directors. The Board of Directors has fixed the number of directors comprising the Board of Directors at nine members. Directors serve a one-year term and the term of each of the directors will expire at the Annual Meeting.

Stockholder Nominations for Board Membership

The Nominating/Corporate Governance Committee of the Board of Directors recommends to the Board director candidates for nomination and election at each annual meeting of stockholders or for appointment to fill vacancies on the Board. The Nominating/Corporate Governance Committee will review and evaluate the qualifications of proposed director candidates recommended to it from various sources, including candidates proposed by stockholders of the Company in accordance with the procedures established for that purpose. In accordance with Article II, Section 5 of the By-Laws, director nominations for the 2020 Annual Meeting can only be made by a stockholder of the Company who (i) is a stockholder of record on the date of the giving of the notice of such director nominations and on the record date for the determination of stockholders entitled to vote at the 2020 Annual Meeting and (ii) complies with the notice requirements and procedures set forth in Article II, Section 5 of the By-Laws. A stockholder's notice to the Secretary of the Company with respect to any such nominations must be timely and in proper written form pursuant to Article II, Section 5 of the Company's By-Laws, including containing certain information concerning the nominating

or proposing stockholder and certain information concerning the nominee, and the notice must be delivered to, or mailed and received at, the Company's principal executive offices not less than 120 days nor more than 150 days prior to the first anniversary of the date of the Company's 2019 Annual Meeting. Accordingly, any written notice given by or on behalf of a stockholder pursuant to Article II, Section 5 of the Company's By-Laws in connection with the 2020 Annual Meeting must be received no later than January 25, 2020 and no earlier than December 26, 2019. A copy of the Company's By-Laws may be obtained by any stockholder, without charge, upon written request to the Secretary of the Company at the address set forth above.

<sup>1</sup> TBD: Insert date no less than 120 calendar days prior to the date of release of proxy statement for 2019 meeting.

#### Nominees for Election to the Board of Directors

Upon recommendation of the Nominating/Corporate Governance Committee of the Board of Directors, the Board of Directors has nominated and is recommending to the stockholders the election of each of the nine nominees named below to serve as a director of the Company until the next annual meeting of the Company's stockholders and until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal from office. All of the nominees were elected directors at last year's Annual Meeting of Stockholders. All nominees have agreed to be named in this Proxy Statement and to serve on the Board of Directors if elected.

The names and biographical summaries of the nine persons who have been recommended by the Nominating/Corporate Governance Committee of the Board of Directors and nominated by the Board of Directors to stand for election at the Annual Meeting are provided below for your information.

Our Board of Directors is responsible for overseeing our business in a manner consistent with the Board's fiduciary duty to our stockholders. This significant responsibility requires that our directors consist of individuals who are well-qualified for service on our Board and its committees and demonstrate a commitment to the success of the Company and to service in the best interests of our stockholders.

The following matrix identifies the relevant skills, experience and qualifications of the director nominees. The skills and experience identified below are reviewed by the Nominating/Corporate Governance Committee, in addition to other qualifications, and nominees are selected with a view to establishing a Board of Directors that is comprised of individuals who have extensive business leadership experience, are independent, bring diverse perspectives to the Board, possess high ethical standards and sound business judgment and acumen and a willingness to devote the time necessary for the Board to effectively fulfill its responsibilities. We believe that all of the director nominees possess these qualifications and provide the Board with a full complement of knowledge, business skills and expertise for the effective management of our Company.

In addition to these general qualifications, provided below for each nominee for director is a discussion of the experience, qualifications, attributes and skills that led to the Board's conclusion that the nominee should serve as a director.

Name	Principal Occupation	Age	Year Became a Director
Edward R. Rosenfeld	Chairman of the Board and Chief Executive Officer, Steven Madden, Ltd.	43	2008
Mitchell S. Klipper	Retired Chief Executive Officer of Barnes & Noble, Inc.'s Retail Group, the nation's largest retail bookseller	61	2018
Rose Peabody Lynch	Owner of Marketing Strategies, LLC, New York based consulting firm of which she is founder and President, which focuses on strategic marketing and operating issues for small to medium-sized companies	69	2014
Peter Migliorini	Sales Manager, Greschlers, Inc., a building supplies company	70	1996

<b>Name</b>	<b>Principal Occupation</b>	<b>Age</b>	<b>Year Became a Director</b>
Richard P. Randall	Retired Executive Vice President and Chief Financial Officer, Direct Holdings Worldwide, LLC, the parent company of Lillian Vernon Corp., a catalog and online retailer of gifts and household goods, and Time-Life, a music and video marketing company	81	2006
Ravi Sachdev	Partner, Clayton Dubilier & Rice, LLC	42	2008
Thomas H. Schwartz	Owner, Sumner and Forge Investors LLC, a real estate investment and property management company	71	2004
Robert Smith	Founder and Chief Executive Officer of Phluid Project, a retail store and community space, completely gender neutral, with a flagship Manhattan location and a website to offer products and programs worldwide	53	2014
Amelia Newton Varela	President, Steven Madden, Ltd.	47	2016

**Additional Information About the Director Nomi**